

# MICHIGAN DEPARTMENT OF TREASURY BUREAU OF BOND FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2010

Annual Report

## Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

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*Over 3,936 qualified  
bonds issued since  
inception of program.*

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*Total school district  
qualified debt  
outstanding exceeds  
\$14 billion.*

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Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) is a self-sustaining fund established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

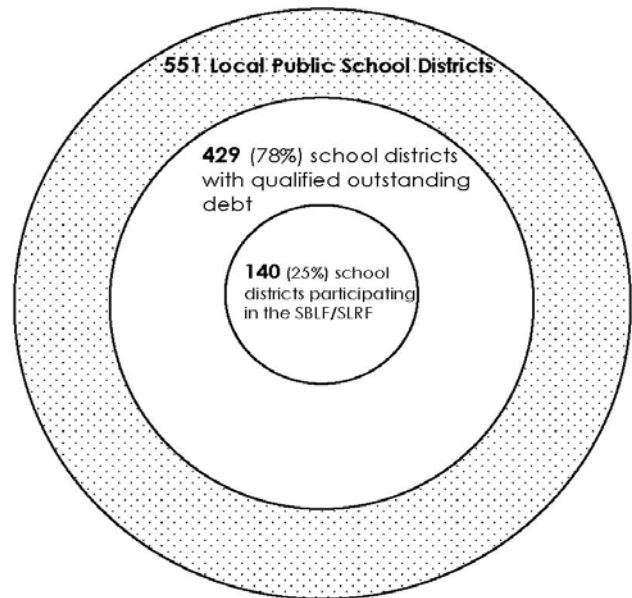
Since the inception of the School Bond Qualification and Loan Program, over 3,936 bond issues have been qualified. As of December 31, 2010, the total amount of principal outstanding exceeds \$14.0 billion. Current loans to school districts totaled approximately \$1.028 billion as of September 30, 2010.

## Statewide Perspective

Of the 551 local public school districts in the state of Michigan, 429 had outstanding qualified bond debt and 140 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both in 2010 (see Exhibit 1).

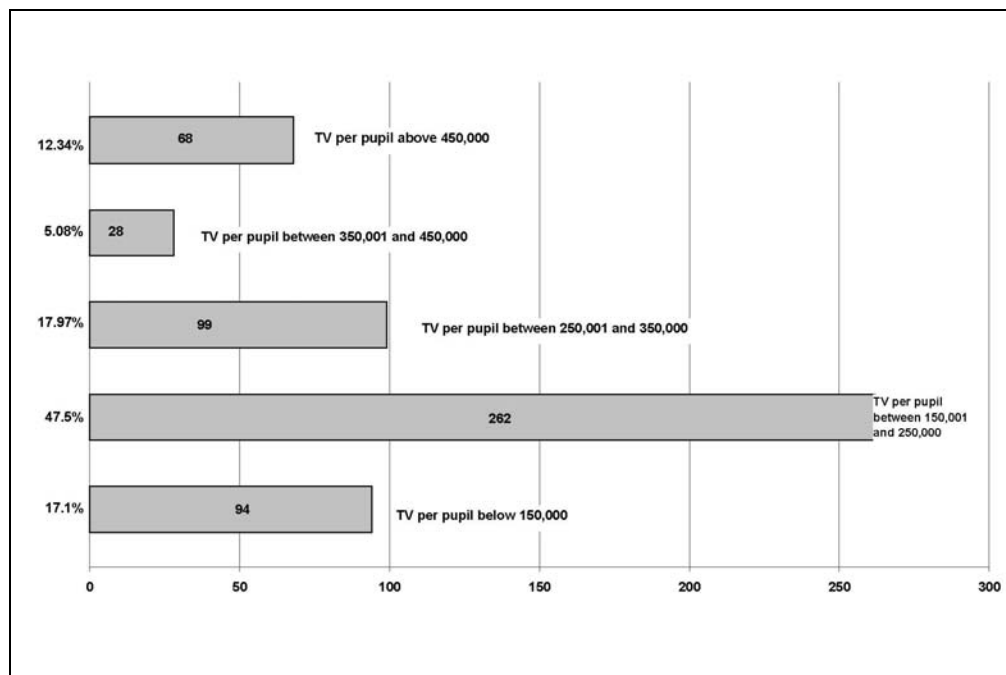
The 140 school districts that participate in the loan program are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.

Exhibit 1: School Districts in program



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 4.2 percent since 1994. The statewide average taxable value per pupil was \$230,871 in 2010. Exhibit 2 shows the distribution of all state school districts within various ranges of taxable value per pupil.

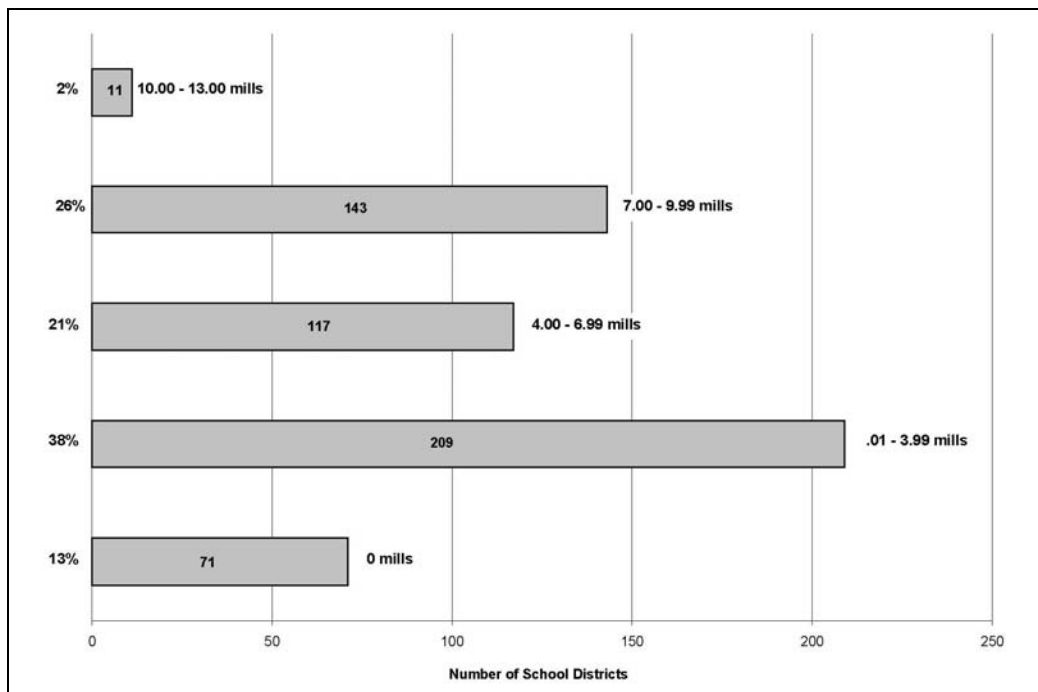
Exhibit 2: Taxable Value per Pupil



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 13 mills. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 3 outlines where all Michigan public school districts fall within a range of millage levies. In 2010, 71 school districts (13%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.2 mills in 2010.

**Exhibit 3: Millage Levy Range**



Source: Michigan Department of Treasury, Bureau of Local Government Services

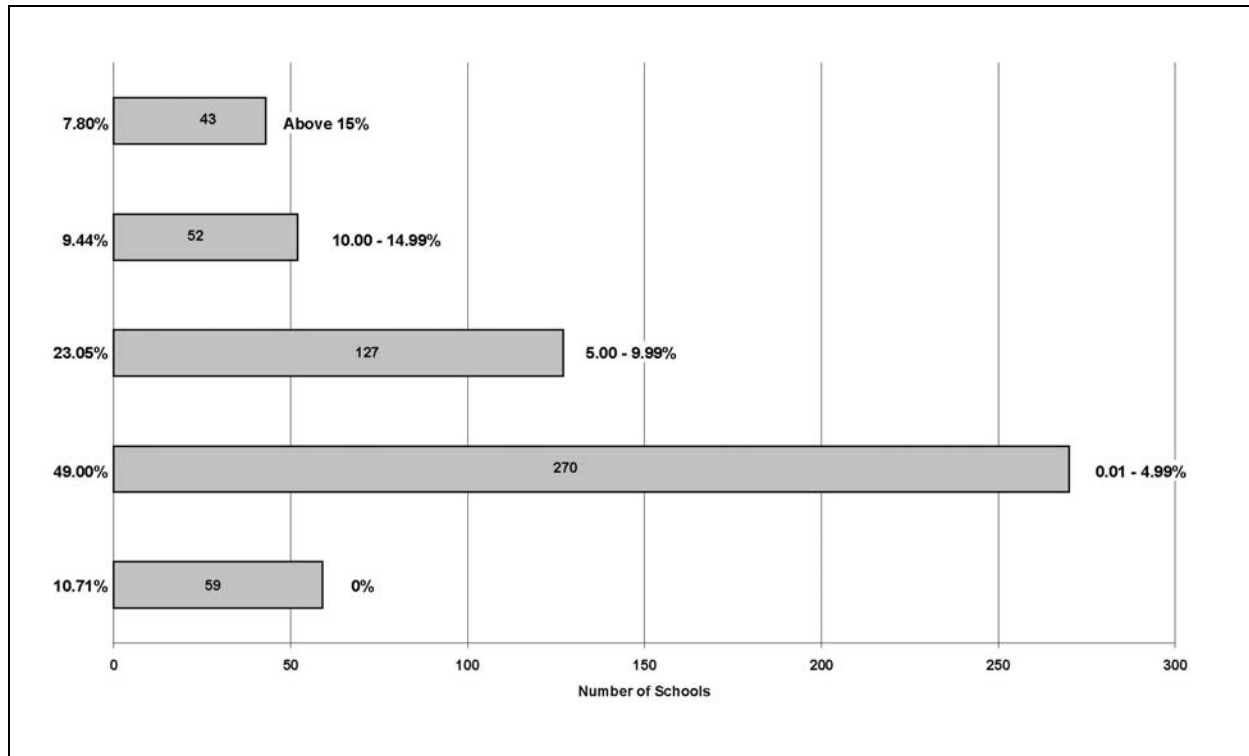
## School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$17.8 billion on December 31, 2010. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$1.028 billion on September 30, 2010. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process.

Taking these different types of debt into consideration, the statewide average debt per student was \$13,018 and the statewide average debt per district was \$34.3 million in 2010.

The amount of outstanding debt carried by Michigan school districts divided by a district's taxable value results in debt to taxable value percentages ranging from zero to 27.07 percent. The largest percentage of school districts within the state has a debt to taxable value ratio less than five percent. Exhibit 4 shows the statewide debt to taxable value distribution.

Exhibit 4: Statewide Debt to Taxable Value Range



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis  
Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts has steadily increased. Exhibit 5 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years. Exhibit 6 shows future projected annual debt service requirements for debt outstanding as of December 31, 2010.

Exhibit 5: Bonds Issued, Retired, and Outstanding

School District Qualified Bonds Bonds Issued, Retired and Outstanding 01/01/1991 through 12/31/2010			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
1991	892,602,000	240,000,000	3,146,769,000
1992	905,581,000	515,814,000	3,536,536,000
1993	1,342,324,000	1,060,471,000	3,818,389,000
1994	637,941,000	374,957,000	4,081,373,000
1995	1,323,230,000	403,283,000	5,001,320,000
1996	1,614,572,000	345,120,000	6,270,772,000
1997	1,606,035,000	580,502,000	7,296,305,000
1998	2,063,971,000	1,183,925,000	8,176,351,000
1999	1,231,975,000	649,709,000	8,758,617,000
2000	1,382,605,000	367,432,000	9,773,790,000
2001	2,220,670,000	779,747,000	11,214,713,000
2002	1,979,005,000	991,323,000	12,202,395,000
2003	1,907,676,000	1,244,500,000	12,865,571,000
2004	2,329,065,000	1,394,257,000	13,800,379,000
2005	2,944,895,000	3,239,162,000	13,506,112,000
2006	1,681,970,000	1,255,152,000	13,932,930,000
2007	1,439,200,000	1,339,119,000	14,033,011,000
2008	1,375,595,000	1,357,529,000	14,051,077,000
2009	973,595,000	893,635,000	14,131,037,000
2010	1,326,155,000	1,085,798,000	14,372,394,000

Source: Municipal Advisory Council of Michigan

Exhibit 6: Projected Debt Service

School District Qualified Bonds Projected Qualified Annual Debt Service Based on Participants as of December 31			
Year Ending December 31,	Projected Debt Service as of 12/31/08	Projected Debt Service as of 12/31/09	Projected Debt Service as of 12/31/10
2011	1,400,545,998	1,406,268,080	1,450,170,849
2012	1,383,792,210	1,384,006,276	1,461,400,517
2013	1,333,463,052	1,362,916,694	1,460,609,021
2014	1,297,964,873	1,339,090,279	1,434,954,492
2015	1,241,411,401	1,287,140,395	1,397,985,506
2016	1,207,465,823	1,235,498,098	1,354,133,801
2017	1,160,958,190	1,185,882,629	1,305,161,853
2018	1,115,254,388	1,146,102,399	1,262,651,372
2019	1,052,973,091	1,090,195,258	1,205,355,223
2020	994,746,459	1,026,944,732	1,139,444,196
2021	912,552,545	933,708,702	1,035,475,725
2022	816,159,941	864,535,065	936,424,222
2023	719,078,739	768,201,565	840,274,796
2024	657,855,154	704,885,400	776,740,728
2025	606,856,175	640,295,109	721,957,141
2026	548,345,653	587,347,129	691,346,928
2027	487,174,030	532,496,166	675,719,899
2028	442,388,891	471,545,522	641,952,036
2029	392,297,079	435,526,732	607,189,950
2030	313,211,754	352,602,945	411,656,597
2031	262,374,744	299,997,106	351,831,303
2032	171,876,079	208,908,024	262,520,090
2033	118,581,636	154,276,526	206,322,376
2034	90,137,769	123,276,520	173,470,049
2035	53,450,738	90,373,195	138,268,805
2036	41,465,119	76,564,752	99,533,406
2037	31,131,731	64,591,573	86,501,005
2038	8,917,747	39,707,900	60,665,201
2039		28,420,246	48,671,721
2040			18,554,793
Total	18,859,221,022	19,830,384,020	22,056,852,592

Source: Municipal Advisory Council of Michigan

## 2010 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of four regular elections dates in February, May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

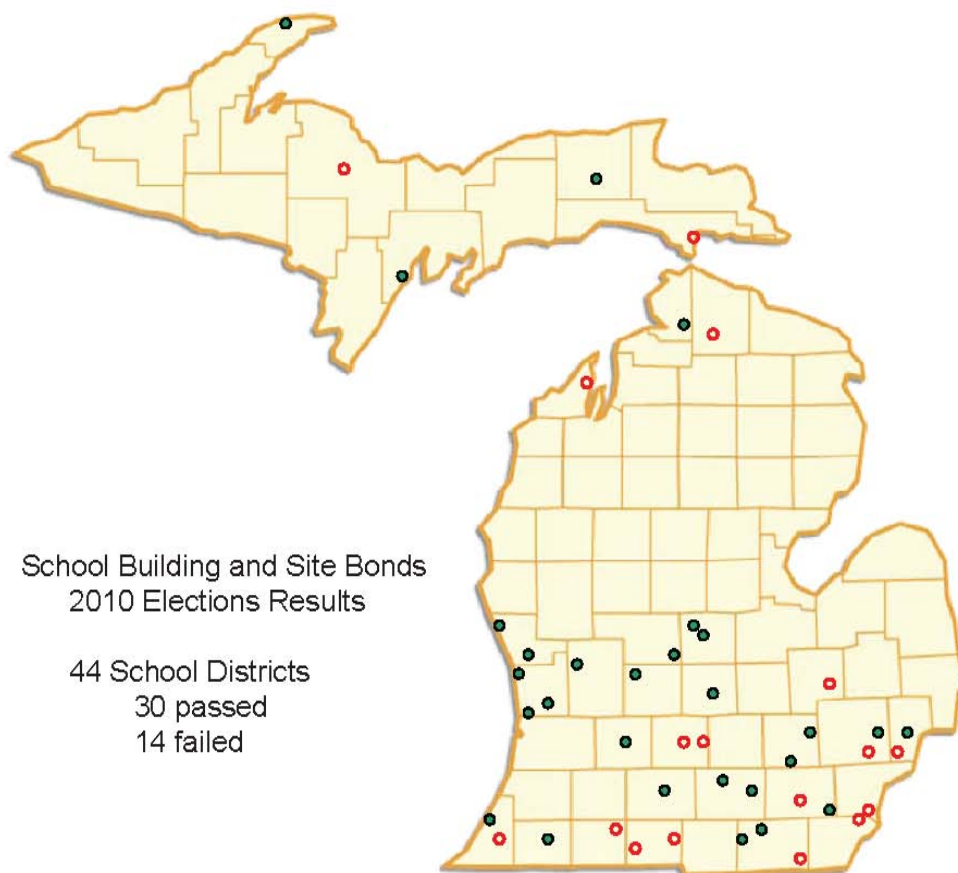
Forty-seven qualified school bond elections were held in 2010. Thirty of these elections resulted in at least one passed proposal for a district, which make the overall passing rate 63.8 percent. Seventeen elections failed.

Forty-four different school districts held elections in 2010, with three districts, Charlotte Public Schools, Oakridge Public Schools, and Suttons Bay Public Schools, holding two separate elections in 2010.

Fifty separate proposals appeared on the ballot and 33 passed, resulting in an overall 66 percent proposal passing rate.

The amount of bonds voted on was \$1.118 billion with \$698 million approved, resulting in a passing rate of 62.5 percent (based on dollar amount). Exhibit 7 shows the geographic location and outcome of the school districts that held elections in 2010. See Appendix A for a detailed listing of qualified school bond election results and Appendix B for election results by proposal over a 20 year period.

Exhibit 7: 2010 Election Result Map



Historically, the amount of qualified bonds voted on and passed by the electorate peaked at nearly \$2 billion in 1994. The amount has declined in recent years. Exhibit 8 outlines the bonds voted between 1990 and 2010.

**Exhibit 8: Qualified Bonds Voted and Passed**

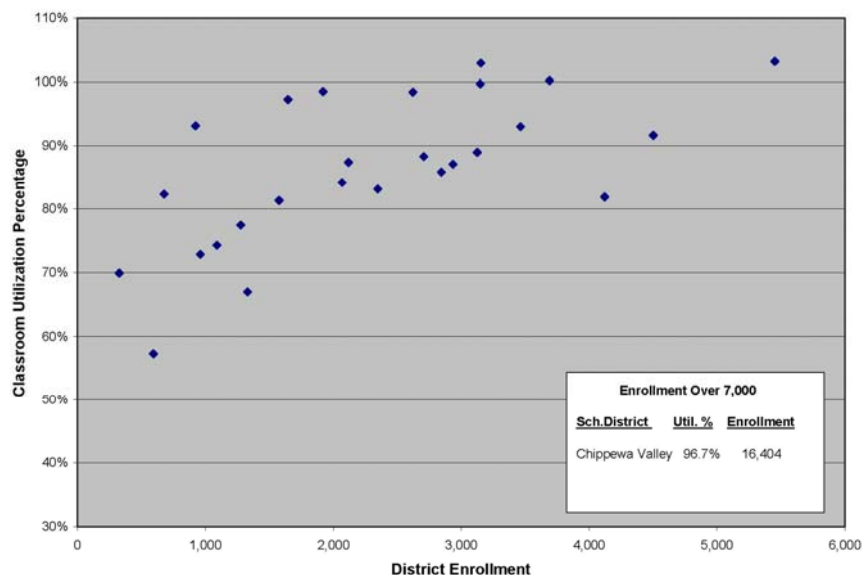
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
1990	934,265,000	418,520,000	44.8%	515,745,000	55.2%
1991	1,441,814,000	710,749,000	49.3%	731,065,000	50.7%
1992	788,735,000	309,105,000	39.2%	479,630,000	60.8%
1993	654,245,000	216,945,000	33.2%	437,300,000	66.8%
1994*	2,832,150,000	1,999,005,000	70.6%	833,145,000	29.4%
1995	2,786,800,000	1,251,560,000	44.9%	1,535,240,000	55.1%
1996	2,376,910,000	1,295,165,000	54.5%	1,081,745,000	45.5%
1997	2,636,355,000	1,351,025,000	51.2%	1,285,330,000	48.8%
1998	2,232,145,000	798,860,000	35.8%	1,433,285,000	64.2%
1999	1,925,695,000	958,170,000	49.8%	967,525,000	50.2%
2000	2,477,835,000	1,399,280,000	56.5%	1,078,555,000	43.5%
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	40.0%
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
2010	1,118,395,000	698,275,000	62.4%	420,120,000	37.6%
<b>Totals</b>	<b>\$37,997,649,010</b>	<b>19,808,969,000</b>	<b>52.1%</b>	<b>17,360,375,010</b>	<b>45.7%</b>

\*The 1994 total includes one issue in the amount of \$1,500,000,000 (Detroit Public Schools).

## 2010 Enrollment and Utilization

Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 30 school districts that passed proposals in 2010 ranged from 55 percent to 108 percent. The average overall classroom utilization rate for these districts was 86 percent. Exhibit 9 illustrates that the average utilization rates for each of the 30 school districts that passed elections in 2010 compared to the districts' total enrollment.

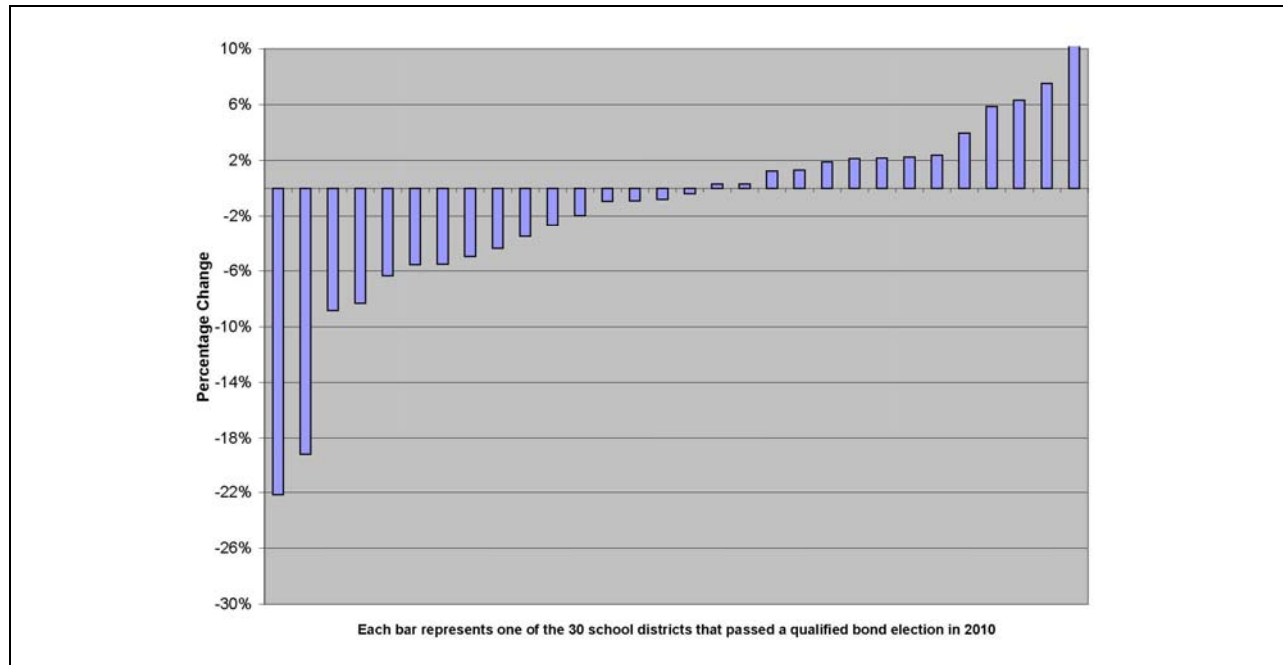
**Exhibit 9: Classroom Utilization Rates Based on District Enrollment**





Five year enrollment projections for the 30 districts that passed bond proposals in 2010 indicated that enrollment was expected to decrease on average by 1.6 percent. The highest enrollment projection increase of 11 percent was expected in Zeeland Public Schools and the largest projected decrease of 22 percent was expected in Suttons Bay Public Schools. Exhibit 10 shows the projected five year enrollment change for the districts that passed elections in 2010.

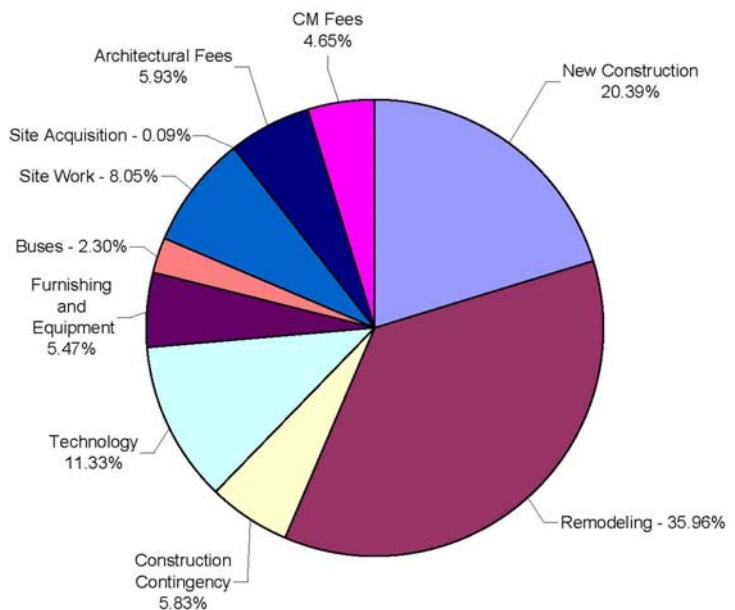
**Exhibit 10: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2010**



## Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 11 shows the average budget costs for each school district that approved a bond election in 2010.

**Exhibit 11: Average Budget Costs per District for Passed Proposals in 2010**





The average amount of election and issuance costs for the elections that passed in 2010 was \$441,593, which was 1.92 percent of the total estimated project costs. The average cost per square foot of new construction related to new buildings was \$158 in 2010. A total of four new school buildings were planned for elections that were approved in 2010. The average total cost for the new buildings was \$2,753,564.

## Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds “qualified” by the State Treasurer. Some districts opt to issue these “building and site” bonds in series. Forty-five school districts issued qualified building and site bonds in 2010.

Thirty-two school districts took advantage of the opportunity to refund outstanding bonds for new debt at more favorable interest rates in 2010. By refunding outstanding debt school districts realized a total net present value savings of approximately \$12 million.

Exhibit 12 shows the number of building and site, refunding, and combination bond issues over a ten year period. See Appendix C for a list of qualified bonds issued in 2010 by district.

Approximately \$1.35 billion in qualified bonds were issued in 2010.

**Exhibit 12: 10 Years of Qualified Bond Issues**

<b>Qualified Bond Issues 2001 - 2010</b>				
	<b>Building &amp; Site</b>	<b>Refunding</b>	<b>Combination Building &amp; Site and Refunding</b>	<b>Total New Qualified Bond Issues</b>
2001	57	23	3	83
2002	43	34	4	81
2003	20	86	6	112
2004	42	57	7	106
2005	20	186	2	208
2006	33	85	3	121
2007	26	51	2	79
2008	33	56	4	93
2009	24	54	0	78
2010	69	32	0	101

Qualified school bonds may be sold through a negotiated or competitive sale. In 2010, there were 93 negotiated sales and 8 competitive sales.

## American Recovery and Reinvestment Act Bond Initiatives

Two new types of financing options were introduced as part of the American Recovery and Reinvestment Act of 2009 (ARRA). These new types of tax-credit bonds provided financial assistance to school districts in the form of reduced interest costs. Authorization expired at the end of 2010.

States and large local public school districts were allocated a limited amount of financing authorization for "Qualified School Construction Bonds" (QSCBs). QSCBs can be issued by school districts to fund the construction or rehabilitation of a public school facility or for the acquisition of land intended for a school building site. Twenty-seven districts issued QSCBs totaling \$463 million in 2010.

An unlimited amount of authorization was also provided for the issuance of "Build America Bonds" (BABs). BABs can be issued by school districts or other local governments to finance capital expenditures, including school construction. Build America Bond totaling more than \$561 million were issued by Michigan school districts in 2010.

## Qualified Loans to School Districts

A total of \$86 million was loaned to school districts in fiscal year 2009/2010 and as of September 30, 2010, 140 school districts were participating in the School Loan Revolving Fund. Of the 140 participating school districts, 101 were in the "borrowing" mode and 39 were in the "repayment" mode. Exhibit 13 demonstrates the loan and repayment activity over a 10 year period. See Appendix D for a detailed listing of qualified school loans receivable as of September 30, 2010.

Exhibit 13: Loan Activity Summary

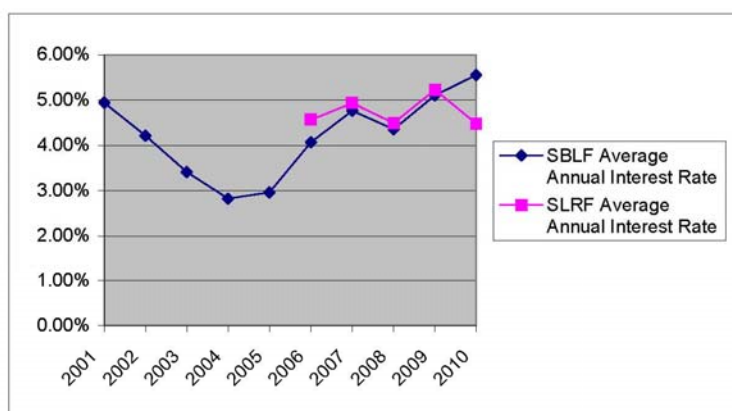
School Bond Loan and School Loan Revolving Fund Activity Summary				
Fiscal Year	November Loans Processed	May Loans Processed	Total Loans Processed	Total Loan Repayments Received
2001	\$ 18,553,836	\$ 45,453,976	\$ 64,007,812	\$ 2,462,320
2002	\$ 25,041,821	\$ 51,319,862	\$ 76,361,683	\$ 7,745,270
2003	\$ 24,140,902	\$ 58,149,357	\$ 82,290,259	\$ 13,705,797
2004	\$ 23,761,446	\$ 95,124,781	\$ 118,886,227	\$ 10,029,980
2005	\$ 21,760,950	\$ 58,806,954	\$ 80,567,904	\$ 16,755,724
2006	\$ 18,597,500	\$ 63,097,122	\$ 81,694,622	\$ 35,530,205
2007	\$ 18,529,003	\$ 52,412,711	\$ 70,941,714	\$ 51,142,722
2008	\$ 18,558,416	\$ 42,995,326	\$ 61,553,742	\$ 54,380,320
2009	\$ 16,120,645	\$ 59,984,144	\$ 76,104,789	\$ 49,225,377
2010	\$ 19,150,380	\$ 66,832,648	\$ 85,983,028	\$ 62,037,364
<b>Average</b>	<b>\$ 20,421,489.90</b>	<b>\$ 59,417,688.10</b>	<b>\$ 79,839,178.00</b>	<b>\$ 30,301,507.97</b>

Source: School Bond Qualification and Loan Program

Estimates show that school districts will borrow approximately \$144 million from the School Loan Revolving Fund in fiscal year 2010/2011 and repay approximately \$12 million. See Appendix D for a projection of future school district borrowing and repaying activity and Appendix E for projected qualified school loan fund balances.

The interest rate charged on outstanding loans during fiscal year 2009/2010 ranged from 5.38 to 5.75 percent for SBLF balances and 3.22 to 6.35 percent for SLRF balances. Exhibit 14 reflects the average annual interest rates applied to school districts' outstanding qualified loan balances for the School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. The interest rate used to calculate interest expense on SBLF loans is the average annual cost of funds based on the average rate paid by the state on general obligation debt issued to finance the loan program and computed to the nearest 1/8th of one percent. The interest rate used to calculate interest expense on SLRF loans is the greater of three percent or the average annual cost of funds based on the average rate paid by the Michigan Municipal Bond Authority on debt issued to finance the loan program plus 0.125 percent. The average annual interest rates are reported on the state's fiscal year.

**Exhibit 14: Annual Loan Interest Rates**



Average Annual Interest Rates		
	SBLF	SLRF*
2001	4.95%	
2002	4.22%	
2003	3.41%	
2004	2.83%	
2005	2.96%	
2006	4.07%	4.57%
2007	4.77%	4.94%
2008	4.36%	4.50%
2009	5.11%	5.23%
2010	5.56%	4.48%

\* Interest rate for SLRF effective 10/1/2005 as a result of PA92 - School Bond Qualification, Approval, and Loan Act

Source: Michigan Department of Treasury - School Bond Qualification and Loan Program

## State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again in 2009 and 2010, the state issued general obligation school loan bonds and notes to finance loans to school districts which enabled them to pay principal and interest on their qualified school debt. The school loan bonds are general obligations of the state, and the full faith and credit of the state have been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$747.4 million on December 31, 2010. See Appendix H for a historical listing of state debt issued for qualified school loans.

## School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). The Michigan Finance Authority (MFA), acting on the behalf of the state, maintains the SLRF. This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs for MFA to administer the fund. Loan repayments will be deposited back into the SLRF and used to make new loans to school districts. Act 93 also authorized the MFA to purchase or accept, by assignment from the state, loan repayment obligations from a school district on a qualified loan made by the state pursuant to the School Loan Act.

The outstanding principal balance of SLRF bonds was \$535 million at December 31, 2010.

## Appendix A

### *Qualified Election Results - 2010*

#### *Tuesday, February 23, 2010*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Atherton Community Schools	1	\$14,070,000	271	435	Fail
Belding Area School District	1	\$38,800,000	1289	665	Pass
Berkley School District	1	\$167,665,000	2393	5439	Fail
Blissfield Community Schools	1	\$11,990,000	641	1024	Fail
Cassopolis Public Schools	1	\$16,000,000	553	390	Pass
Chippewa Valley Schools	1	\$89,765,000	5886	4150	Pass
Escanaba Area Public Schools	1	\$21,670,000	1346	1218	Pass
Fruitport Community Schools	1	\$8,600,000	1525	862	Pass
Grass Lake Community Schools	1	\$1,750,000	459	320	Pass
Hartland Consolidated Schools	1	\$28,045,000	1492	1371	Pass
Pinckney Community Schools	1	\$59,465,000	2451	2315	Pass
Tahquamenon Area Schools	1	\$5,225,000	582	339	Pass
<i>Total Proposals This Date</i>	12				

#### *Tuesday, May 04, 2010*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Addison Community Schools	1	\$19,990,000	336	272	Pass
Alanson Public Schools	1	\$960,000	152	83	Pass
Carson City-Crystal Area Schools	1	\$1,030,000	402	205	Pass
Charlotte Public Schools	1	\$23,600,000	1073	1161	Fail
Fitzgerald Public Schools	1	\$68,640,000	304	889	Fail
Holland City School District	1	\$60,865,000	2187	1777	Pass
Holland City School District	2	\$12,385,000	2404	1573	Pass
Huron School District	1	\$9,820,000	782	961	Fail
Inland Lakes Schools	1	\$1,520,000	432	789	Fail
Ishpeming Public School District	1	\$11,240,000	579	756	Fail
Kenowa Hills Public Schools	1	\$14,325,000	1530	1209	Pass
Lincoln Consolidated School District	1	\$35,000,000	1211	959	Pass
Marshall Public Schools	1	\$24,845,000	1724	1160	Pass
Marshall Public Schools	2	\$8,920,000	1506	1371	Pass
Onsted Community Schools	1	\$16,200,000	784	687	Pass
Public Schools of Calumet	1	\$6,930,000	614	168	Pass
Quincy Community School District	1	\$1,995,000	505	707	Fail
St. Ignace Area Schools	1	\$2,675,000	318	329	Fail
St. Johns Public Schools	1	\$64,325,000	2753	2375	Pass
St. Joseph Public Schools	1	\$38,000,000	2987	2337	Pass
Whitehall District Schools	1	\$11,760,000	1056	1016	Pass
Zeeland Public Schools	1	\$20,275,000	2501	1961	Pass
<i>Total Proposals This Date</i>	22				

## Appendix A

### *Tuesday, August 03, 2010*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Alma Public Schools	1	\$9,715,000	2905	2152	Pass
Avondale School District	1	\$27,810,000	2999	2326	Pass
Hastings Area School District	1	\$3,200,000	1661	1556	Pass
Ithaca Public Schools	1	\$3,480,000	734	422	Pass
River Valley School District	1	\$14,000,000	892	949	Fail
Saline Area Schools	1	\$28,000,000	2629	2782	Fail
Suttons Bay Public Schools	1	\$1,735,000	870	990	Fail
<i>Total Proposals This Date</i>	7				

### *Tuesday, September 14, 2010*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Colon Community School District	1	\$8,000,000	681	475	Pass
Colon Community School District	2	\$7,000,000	580	566	Pass
<i>Total Proposals This Date</i>	2				

### *Tuesday, November 02, 2010*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Airport Community School District	1	\$11,515,000	2724	2886	Fail
Bronson Community School District	1	\$23,900,000	600	2005	Fail
Charlotte Public Schools	1	\$23,600,000	4456	4018	Pass
Eaton Rapids Public Schools	1	\$25,080,000	2919	3928	Fail
Oakridge Public Schools	1	\$8,640,000	1339	1132	Pass
St. Ignace Area Schools	1	\$2,675,000	515	809	Fail
Suttons Bay Public Schools	1	\$1,700,000	1522	1321	Pass
<i>Total Proposals This Date</i>	7				

*Total Amount Passed:* \$698,275,000 *Passed Proposals:* 33

*Total Amount Voted:* \$1,118,395,000 *Total Proposals:* 50

*Amount Pass Rate:* 62.44% *Proposal Pass Rate:* 66.00%

Forty-seven qualified school bond elections were held in 2010. Thirty elections had at least one passed proposal, resulting in a 63.8% election passing rate.

# Appendix B

Qualified School Bond  
Election Results by Proposal  
(01/01/91 through 12/31/10)

	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Total		% Passed
	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	
1991	2	2	10	4	3	1	5	3	0	0	11	5	0	0	1	1	33	14	2	1	11	6	9	2	87	39	44.8%
1992	0	0	5	1	7	2	12	3	1	0	22	8	0	0	0	0	26	11	1	1	0	0	5	2	79	28	35.4%
1993	5	3	7	4	7	2	2	0	0	0	11	2	0	0	0	0	23	11	1	0	1	1	2	1	59	24	40.7%
1994	0	0	4	1	7	3	14	6	0	0	12	5	0	0	0	0	37	11	0	0	1	1	19	7	94	34	36.2%
1995	1	1	10	5	36	14	16	6	6	0	26	12	0	0	0	0	63	33	7	3	5	5	12	5	182	84	46.2%
1996	9	4	12	6	20	5	8	6	3	3	32	17	0	0	1	0	71	35	2	2	2	2	4	3	164	83	50.6%
1997	5	2	8	6	27	7	10	6	3	2	31	18	0	0	0	0	54	17	2	2	2	0	7	4	149	64	43.0%
1998	1	0	10	2	9	3	3	2	1	1	29	13	0	0	0	0	45	18	1	1	0	0	8	4	107	44	41.1%
1999	1	0	3	1	15	9	3	3	2	1	37	14	0	0	3	1	39	18	4	2	5	4	5	3	117	56	47.9%
2000	0	0	2	0	18	9	7	2	0	0	33	12	0	0	1	0	55	33	1	1	0	0	0	0	117	57	48.7%
2001	0	0	6	5	20	4	5	4	2	1	20	16	0	0	1	1	44	29	0	0	5	3	5	4	108	67	62.0%
2002	0	0	8	2	14	9	3	1	2	2	14	4	0	0	0	0	37	27	0	0	0	0	5	4	83	49	59.0%
2003	0	0	3	0	8	2	5	1	0	0	16	13	0	0	0	0	35	9	0	0	2	1	1	0	70	26	37.1%
2004	0	0	0	0	15	6	7	4	1	1	26	16	0	0	3	3	15	13	0	0	0	0	4	2	71	45	63.4%
2005	0	0	3	1	0	0	0	0	25	10	0	0	0	0	4	0	5	2	1	0	20	10	0	0	58	23	39.7%
2006	0	0	10	2	0	0	0	0	42	20	0	0	0	0	0	0	3	2	0	0	4	2	0	0	59	26	44.1%
2007	0	0	9	3	0	0	0	0	33	14	0	0	0	0	6	5	4	2	0	0	16	8	0	0	68	32	47.1%
2008	3	1	0	0	0	0	0	0	30	18	0	0	0	0	9	4	1	1	0	0	1	1	0	0	44	25	56.8%
2009	0	0	9	6	0	0	0	0	24	17	0	0	0	0	0	0	0	0	0	0	17	12	0	0	50	35	70.0%
2010	0	0	12	9	0	0	0	0	22	15	0	0	0	0	7	4	2	2	0	0	7	3	0	0	50	33	66.0%
Totals:	27	13	131	58	206	76	100	47	197	105	320	155	0	0	36	19	592	288	22	13	99	59	86	41	1816	874	48.1%
% Passed	48.1%		44.3%		36.9%		47.0%		53.3%		48.4%		0.0%		52.8%		48.6%		59.1%		59.6%		47.7%		48.1%		



# Appendix C

## Qualified Bonds Issued in 2010

School District	Bond Amount	Bond Type	Issue Date
Addison Community Schools	\$ 4,990,000.00	School Building & Site	9/15/2010
Addison Community Schools	\$ 15,000,000.00	School Building & Site	9/16/2010
Alanson Public Schools	\$ 960,000.00	School Building & Site	6/30/2010
Algonac Community School District	\$ 5,800,000.00	School Building & Site	4/13/2010
Alma Public Schools	\$ 9,715,000.00	School Building & Site	10/7/2010
Avondale School District	\$ 4,000,000.00	School Building & Site	10/28/2010
Avondale School District	\$ 23,400,000.00	School Building & Site	10/28/2010
Belding Area School District	\$ 15,000,000.00	School Building & Site	5/13/2010
Belding Area School District	\$ 23,800,000.00	School Building & Site	5/13/2010
Breckenridge Community Schools	\$ 1,300,000.00	School Building & Site	2/24/2010
Bridgman Public Schools	\$ 7,000,000.00	School Building & Site	6/8/2010
Bridgman Public Schools	\$ 15,000,000.00	School Building & Site	5/6/2010
Carson City-Crystal Area Schools	\$ 1,030,000.00	School Building & Site	7/20/2010
Cassopolis Public Schools	\$ 2,640,000.00	School Building & Site	6/29/2010
Cassopolis Public Schools	\$ 13,360,000.00	School Building & Site	6/29/2010
Charlotte Public Schools	\$ 8,600,000.00	School Building & Site	12/16/2010
Chippewa Valley Schools	\$ 19,065,000.00	School Building & Site	5/6/2010
Chippewa Valley Schools	\$ 70,700,000.00	School Building & Site	5/6/2010
Colon Community School District	\$ 15,000,000.00	School Building & Site	11/30/2010
Decatur Public Schools	\$ 700,000.00	School Building & Site	6/22/2010
Decatur Public Schools	\$ 11,350,000.00	School Building & Site	6/22/2010
Detroit City School District	\$ 49,630,000.00	School Building & Site	10/28/2010
Detroit City School District	\$ 160,910,000.00	School Building & Site	10/28/2010
East Detroit Public Schools	\$ 6,710,000.00	School Building & Site	5/25/2010
Escanaba Area Public Schools	\$ 21,670,000.00	School Building & Site	5/11/2010
Fruitport Community Schools	\$ 475,000.00	School Building & Site	6/29/2010
Fruitport Community Schools	\$ 8,125,000.00	School Building & Site	6/3/2010
Grass Lake Community Schools	\$ 1,750,000.00	School Building & Site	6/3/2010
Hamilton Community Schools	\$ 18,490,000.00	School Building & Site	1/27/2010
Hartland Consolidated Schools	\$ 1,300,000.00	School Building & Site	5/20/2010
Hartland Consolidated Schools	\$ 12,180,000.00	School Building & Site	5/20/2010
Hartland Consolidated Schools	\$ 14,565,000.00	School Building & Site	5/20/2010
Hastings Area School District	\$ 3,200,000.00	School Building & Site	9/29/2010
Holland City School District	\$ 15,000,000.00	School Building & Site	6/30/2010
Huron Valley Schools	\$ 4,040,000.00	School Building & Site	2/1/2010
Ironwood Area Schools	\$ 5,470,000.00	School Building & Site	6/8/2010
Ithaca Public Schools	\$ 3,480,000.00	School Building & Site	11/23/2010
Jackson Public Schools	\$ 1,640,000.00	School Building & Site	5/25/2010
Jackson Public Schools	\$ 15,000,000.00	School Building & Site	5/25/2010
Kenowa Hills Public Schools	\$ 510,000.00	School Building & Site	6/23/2010
Kenowa Hills Public Schools	\$ 13,815,000.00	School Building & Site	6/23/2010
L'Anse Creuse Public Schools	\$ 13,990,000.00	School Building & Site	5/18/2010
L'Anse Creuse Public Schools	\$ 56,130,000.00	School Building & Site	5/18/2010
Lincoln Consolidated School District	\$ 35,000,000.00	School Building & Site	6/29/2010
Marshall Public Schools	\$ 15,000,000.00	School Building & Site	6/30/2010
Marshall Public Schools	\$ 18,765,000.00	School Building & Site	6/30/2010
North Muskegon Public Schools	\$ 155,000.00	School Building & Site	3/18/2010
North Muskegon Public Schools	\$ 1,545,000.00	School Building & Site	3/18/2010
Oakridge Public Schools	\$ 210,000.00	School Building & Site	12/29/2010
Onsted Community Schools	\$ 15,000,000.00	School Building & Site	8/26/2010
Oxford Area Community Schools	\$ 15,000,000.00	School Building & Site	5/11/2010
Oxford Area Community Schools	\$ 17,735,000.00	School Building & Site	4/14/2010
Pinckney Community Schools	\$ 12,190,000.00	School Building & Site	5/27/2010

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
Pinckney Community Schools	\$ 15,000,000.00	School Building & Site	5/27/2010
Pinckney Community Schools	\$ 32,275,000.00	School Building & Site	5/27/2010
Public Schools of Calumet	\$ 6,930,000.00	School Building & Site	6/29/2010
Reeths-Puffer Schools	\$ 6,980,000.00	School Building & Site	2/24/2010
Reeths-Puffer Schools	\$ 15,000,000.00	School Building & Site	3/3/2010
Roseville Community Schools	\$ 50,310,000.00	School Building & Site	5/4/2010
St. Johns Public Schools	\$ 15,000,000.00	School Building & Site	8/4/2010
St. Johns Public Schools	\$ 49,325,000.00	School Building & Site	8/4/2010
St. Joseph Public Schools	\$ 34,965,000.00	School Building & Site	6/24/2010
Tahquamenon Area Schools	\$ 2,000,000.00	School Building & Site	6/30/2010
Tahquamenon Area Schools	\$ 3,225,000.00	School Building & Site	6/30/2010
Van Dyke Public Schools	\$ 26,740,000.00	School Building & Site	5/19/2010
Warren Consolidated Schools	\$ 15,000,000.00	School Building & Site	6/24/2010
Warren Consolidated Schools	\$ 35,380,000.00	School Building & Site	5/4/2010
Whitehall District Schools	\$ 1,560,000.00	School Building & Site	12/21/2010
Whitehall District Schools	\$ 10,200,000.00	School Building & Site	12/7/2010
<b>Total School Building &amp; Site Bonds (69)</b>	<b>\$ 1,146,980,000.00</b>		

School District	Bond Amount	Bond Type	Issue Date
Big Rapids Public Schools	\$ 3,905,000.00	Refunding	9/29/2010
Brimley Area Schools	\$ 575,000.00	Refunding	3/31/2010
Bullock Creek School District	\$ 1,775,000.00	Refunding	3/31/2010
Byron Center Public Schools	\$ 37,140,000.00	Refunding	11/15/2010
Caledonia Community Schools	\$ 7,620,000.00	Refunding	3/30/2010
Charlotte Public Schools	\$ 7,060,000.00	Refunding	1/13/2010
Concord Community Schools	\$ 3,645,000.00	Refunding	12/9/2010
Croswell-Lexington Community Schools	\$ 4,570,000.00	Refunding	3/16/2010
Dowagiac Union School District	\$ 9,945,000.00	Refunding	12/15/2010
Eaton Rapids Public Schools	\$ 755,000.00	Refunding	4/29/2010
Eaton Rapids Public Schools	\$ 2,950,000.00	Refunding	9/20/2010
Escanaba Area Public Schools	\$ 6,670,000.00	Refunding	11/4/2010
Fowler Public Schools	\$ 675,000.00	Refunding	3/31/2010
Holly Area School District	\$ 5,460,000.00	Refunding	2/18/2010
Kent City Community Schools	\$ 5,980,000.00	Refunding	8/17/2010
Kingsley Area Schools	\$ 4,890,000.00	Refunding	3/31/2010
Lakeview Community Schools (Montcalm)	\$ 3,165,000.00	Refunding	12/9/2010
Lawton Community School District	\$ 5,335,000.00	Refunding	12/15/2010
Mackinac Island Public Schools	\$ 1,600,000.00	Refunding	3/16/2010
Montrose Community Schools	\$ 760,000.00	Refunding	10/14/2010
Otsego Public Schools	\$ 1,150,000.00	Refunding	3/31/2010
Pinckney Community Schools	\$ 7,980,000.00	Refunding	5/7/2010
Pontiac City School District	\$ 1,815,000.00	Refunding	3/31/2010
Richmond Community Schools	\$ 12,300,000.00	Refunding	3/31/2010
Rudyard Area Schools	\$ 4,230,000.00	Refunding	3/24/2010
Spring Lake Public Schools	\$ 13,760,000.00	Refunding	3/24/2010
St. Joseph Public Schools	\$ 8,195,000.00	Refunding	11/3/2010
St. Louis Public Schools	\$ 6,940,000.00	Refunding	12/7/2010
Thornapple Kellogg School District	\$ 8,725,000.00	Refunding	11/3/2010
Utica Community Schools	\$ 15,940,000.00	Refunding	11/23/2010
White Cloud Public Schools	\$ 3,250,000.00	Refunding	3/11/2010
Zeeland Public Schools	\$ 5,260,000.00	Refunding	11/18/2010
<b>Total Refunding Bonds (32)</b>	<b>\$ 204,020,000.00</b>		

**Total Qualified Bonds Issued in 2010** **\$ 1,351,000,000.00**

## Appendix D

## MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

**Projected Activity**  
(Actual Districts Borrowing / Repaying)  
As of 01/14/11

Year	Total Borrowed	Interest Repaid	Principal Repaid	Total Repayment	Loan Cashflow	Accrued Interest	Loan Balance
Initial Balance as of 09/30							\$ 1,027,889,416
2011	144,706,253	6,351,674	6,353,291	12,704,965	-132,001,288	51,160,723	1,206,377,631
2012	135,238,990	6,283,610	6,243,880	12,527,490	-122,711,500	60,318,823	1,389,408,050
2013	125,873,607	7,206,677	5,495,798	12,702,475	-113,171,132	69,470,341	1,572,049,612
2014	116,167,721	9,971,625	7,363,471	17,335,096	-98,832,625	78,602,419	1,749,484,731
2015	91,944,621	19,024,438	7,189,271	26,213,709	-65,730,912	87,474,183	1,902,689,891
2016	80,911,853	27,394,013	8,906,792	36,300,805	-44,611,048	95,134,439	2,042,435,445
2017	56,968,600	36,350,883	7,938,797	44,289,680	-12,678,920	102,121,719	2,157,236,139
2018	40,271,162	43,592,584	11,803,321	55,395,905	15,124,743	107,861,756	2,249,973,199
2019	29,864,960	54,988,133	13,672,942	68,661,075	38,796,115	112,498,613	2,323,675,733
2020	20,528,157	59,739,707	23,756,861	83,496,568	62,968,411	116,183,740	2,376,891,089
2021	11,824,967	75,005,040	35,855,946	110,860,986	99,036,019	118,844,506	2,396,699,595
2022	7,894,704	84,322,380	40,998,121	125,320,501	117,425,797	119,834,935	2,399,108,757
2023	5,031,752	101,913,433	39,989,524	141,902,957	136,871,205	119,955,392	2,382,192,947
2024	3,022,466	112,579,759	41,016,562	153,596,321	150,573,855	119,109,602	2,350,728,701
2025	1,702,560	115,587,841	47,274,081	162,861,922	161,159,362	117,536,391	2,307,105,732
2026	731,598	122,383,749	67,015,056	189,398,805	188,667,207	115,355,250	2,233,793,764
2027	423,839	135,393,183	51,916,205	187,309,388	186,885,549	111,689,653	2,158,597,865
2028	315,001	133,347,402	68,752,459	202,099,861	201,784,860	107,929,859	2,064,742,856
2029	232,882	146,673,217	63,674,064	210,347,281	210,114,399	103,237,108	1,957,865,558
2030	143,766	153,273,868	49,566,192	202,840,060	202,696,294	97,893,247	1,853,062,503
2031	54,034	149,933,530	68,934,227	218,867,757	218,813,723	92,653,100	1,726,901,873
2032	0	149,153,088	72,366,070	221,519,158	221,519,158	86,345,071	1,591,727,773
2033	0	149,025,955	50,361,174	199,387,129	199,387,129	79,586,366	1,471,927,005
2034	0	151,063,471	50,562,184	201,625,655	201,625,655	73,596,328	1,343,897,673
2035	0	146,034,966	56,654,651	202,689,617	202,689,617	67,194,867	1,208,402,919
2036	0	142,016,621	56,032,047	198,048,668	198,048,668	60,420,130	1,070,774,377
2037	0	95,938,932	99,030,101	194,969,033	194,969,033	53,538,704	929,344,042
2038	0	91,048,661	92,906,141	183,954,802	183,954,802	46,467,189	791,856,421
2039	0	64,529,199	116,960,401	181,489,600	181,489,600	39,592,808	649,959,623
2040	0	57,640,976	91,292,944	148,933,920	148,933,920	32,497,972	533,523,667
2041	0	53,746,101	37,046,878	90,792,979	90,792,979	26,676,173	469,406,863
2042	0	48,368,249	26,894,976	75,263,225	75,263,225	23,470,336	417,613,968
2043	0	39,402,603	18,986,448	58,389,051	58,389,051	20,880,693	380,105,608
2044	0	33,076,676	25,014,811	58,091,487	58,091,487	19,005,274	341,019,395
2045	0	31,684,405	24,809,158	56,493,563	56,493,563	17,050,965	301,576,795
2046	0	26,522,214	26,798,850	53,321,064	53,321,064	15,078,835	263,334,564
2047	0	21,205,637	17,673,141	38,878,778	38,878,778	13,166,725	237,622,508
2048	0	20,880,489	13,719,789	34,600,278	34,600,278	11,881,121	214,903,351
2049	0	20,769,765	10,920,676	31,690,441	31,690,441	10,745,166	193,958,075
2050	0	19,586,726	10,689,372	30,276,098	30,276,098	9,697,902	173,379,879
2051	0	15,576,202	5,377,359	20,953,561	20,953,561	8,668,993	161,095,311
2052	0	15,736,737	5,845,429	21,582,166	21,582,166	8,054,765	147,567,908
2053	0	15,886,752	6,342,880	22,229,632	22,229,632	7,378,393	132,716,669

## Appendix D

2054	0	16,025,162	6,871,358	22,896,520	22,896,520	6,635,832	116,455,980
2055	0	16,150,816	817,716	16,968,532	16,968,532	5,822,797	105,310,245
2056	0	15,858,841	734,387	16,593,228	16,593,228	5,265,511	93,982,529
2057	0	13,807,737	3,283,288	17,091,025	17,091,025	4,699,126	81,590,629
2058	0	14,033,400	3,570,356	17,603,756	17,603,756	4,079,531	68,066,403
2059	0	7,777,683	10,354,186	18,131,869	18,131,869	3,403,319	53,337,854
2060	0	2,666,892	16,008,932	18,675,824	18,675,824	2,666,892	37,328,920
2061	0	1,866,445	14,166,781	16,033,226	16,033,226	1,866,445	23,162,138
2062	0	1,158,106	13,905,789	15,063,895	15,063,895	1,158,106	9,256,349
2063	0	462,817	9,256,349	9,719,166	9,719,166	462,817	0

**Average Growth Rate:** 2.49  
**Number of Mills Levied:** 7.76  
**Assumed Interest Rate:** 5.00

**Participating Districts**  
**Borrowing** 101  
**Repaying** 39  
**Total** 140

**Year 1 - 5: uses 5 year average**  
**Year 6 - end: uses 3%**



# Appendix E

Projected Qualified School Loan Fund Balances  
Based on Participants as of December 31

Year	Projected Loan Balance as of 12/31/08	Projected Loan Balance as of 12/31/09	Projected Loan Balance as of 12/31/10
2011	1,101,489,057	1,148,513,141	1,208,377,631
2012	1,132,232,321	1,236,714,698	1,389,408,050
2013	1,140,014,642	1,308,811,798	1,572,049,612
2014	1,120,775,213	1,363,819,349	1,749,484,731
2015	1,067,756,426	1,376,101,124	1,902,689,891
2016	1,011,144,457	1,371,967,107	2,042,435,445
2017	943,180,432	1,342,905,864	2,157,236,139
2018	888,501,195	1,302,777,449	2,249,973,199
2019	817,882,077	1,247,858,968	2,323,675,733
2020	734,868,302	1,181,812,513	2,376,891,089
2021	645,403,051	1,112,958,694	2,396,699,595
2022	568,148,319	1,045,720,307	2,399,108,757
2023	512,018,592	965,678,317	2,382,192,947
2024	466,301,067	875,122,294	2,350,728,701
2025	424,935,627	777,295,740	2,307,105,732
2026	372,396,256	679,052,082	2,233,793,764
2027	324,087,663	599,739,509	2,158,597,865
2028	276,626,277	535,355,629	2,064,742,856
2029	236,410,867	473,357,662	1,957,865,558
2030	199,597,256	414,766,411	1,853,062,503
2031	165,941,093	359,926,965	1,726,901,873
2032	130,187,072	306,307,324	1,591,727,773
2033	104,480,044	265,534,384	1,471,927,005
2034	83,209,678	227,685,809	1,343,897,673
2035	63,900,806	184,748,335	1,208,402,919
2036	50,518,782	149,077,669	1,070,774,377
2037	38,597,972	116,316,996	929,344,042
2038	28,183,045	91,951,359	791,856,421
2039	16,877,028	72,925,401	649,959,623
2040	12,932,751	56,534,839	533,523,667
2041	12,105,580	41,421,280	469,406,863
2042	11,192,836	26,000,509	417,613,968
2043	10,188,914	5,774,388	380,105,608
2044	9,087,889		341,019,395
2045	7,883,499		301,576,795
2046	7,506,709		263,334,564
2047			237,622,508
2048			214,903,351
2049			193,958,075
2050			173,379,879
2051			161,095,311
2052			147,567,908
2053			132,716,669
2054			116,455,980
2055			105,310,245
2056			93,982,529
2057			81,590,629
2058			68,066,403
2059			53,337,854
2060			37,328,920
2061			23,162,138
2062			9,256,349
2063			-
Number of Participants	142	136	140
Average TV Growth	5.75%	4.68%	2.49%
Average Millage Levied	7.77	7.79	7.76
Loan Interest Rate	5.00%	5.00%	5.00%

TV Growth Assumptions:  
Year 1 - 5: 5 Year Avg  
After 5 Years: 3%

## Appendix F

**SCHOOL BOND QUALIFICATION AND LOAN PROGRAM**  
**Outstanding SBLF & SLRF Balances By District**  
**Three Years Ending June 30**

District	Years in fund	2008	2009	2010	2010 Status
Adams Twp	16	\$ 1,870,906.35	\$ 1,929,135.53	\$ 1,993,266.02	Repaying
Allegan	12	\$ 6,346,805.66	\$ 6,596,454.21	\$ 6,573,187.55	Repaying
Allen Park	7	\$ 8,738,447.49	\$ 10,225,793.47	\$ 11,963,149.01	Borrowing
Allendale	3	\$ 2,357,919.72	\$ 7,135,763.19	\$ 12,004,616.03	Borrowing
Alma	6	\$ 1,044,025.89	\$ 1,094,337.98	\$ 1,152,277.40	Borrowing
Almont	24	\$ 5,465,212.79	\$ 5,851,942.64	\$ 6,223,229.57	Borrowing
Anchor Bay	14	\$ 25,489,530.02	\$ 31,320,193.50	\$ 37,119,426.21	Borrowing
Armada	14	\$ 8,554,323.55	\$ 9,615,668.33	\$ 10,763,409.99	Borrowing
Ashley	14	\$ 426,514.77	\$ 487,652.79	\$ 599,546.90	Borrowing
Avondale	12	\$ 13,626,289.50	\$ 15,839,876.41	\$ 17,238,998.68	Borrowing
Baraga	30	\$ 4,151,814.17	\$ 3,965,507.88	\$ 3,840,251.11	Repaying
Bath	37	\$ 3,224,761.40	\$ 2,955,646.06	\$ 2,680,363.68	Repaying
Beal City	14	\$ 953,887.86	\$ 964,510.33	\$ 969,382.89	Repaying
Belding	14	\$ 4,650,832.79	\$ 4,240,393.47	\$ 0.00	Borrowing
Bellevue	3	\$ 51,477.02	\$ 601,672.20	\$ 1,732,468.54	Borrowing
Bendle	5	\$ 408,537.76	\$ 685,003.85	\$ 971,323.69	Borrowing
Big Rapids	14	\$ 1,162,109.37	\$ 0.00	\$ 0.00	Paid
Bloomington	9	\$ 2,625,362.66	\$ 3,125,337.64	\$ 3,953,113.78	Borrowing
Brandon	15	\$ 14,234,969.97	\$ 19,131,479.16	\$ 22,898,899.81	Borrowing
Bullock Creek	10	\$ 593,515.31	\$ 241,239.92	\$ 0.00	Paid
Byron Center	15	\$ 13,723,470.86	\$ 14,374,843.06	\$ 14,874,191.56	Borrowing
Caledonia	9	\$ 5,740,463.71	\$ 6,972,210.80	\$ 8,090,116.69	Borrowing
Carrollton	15	\$ 3,774,882.62	\$ 4,266,827.59	\$ 4,550,593.74	Repaying
Cedar Springs	16	\$ 9,243,979.17	\$ 9,684,082.73	\$ 10,487,004.30	Borrowing
Central Montem	11	\$ 2,656,641.73	\$ 2,319,727.86	\$ 2,199,663.18	Borrowing
Charlotte	11	\$ 6,381,887.03	\$ 6,751,397.71	\$ 0.00	Borrowing
Chassell Twp	20	\$ 838,547.80	\$ 698,303.85	\$ 546,872.69	Repaying
Chelsea	15	\$ 1,488,216.77	\$ 362,443.82	\$ 383,110.84	Repaying
Chippewa Valy	44	\$ 73,835,996.58	\$ 86,466,869.12	\$ 99,956,466.26	Borrowing
Clarkston	13	\$ 15,447,165.10	\$ 18,177,803.11	\$ 21,776,861.11	Borrowing
Climax-Scotts	17	\$ 1,613,807.42	\$ 1,488,407.02	\$ 1,440,768.52	Repaying
Clintondale	45	\$ 20,140,396.72	\$ 24,214,346.92	\$ 28,257,220.75	Borrowing
Comstock Park	19	\$ 12,555,723.52	\$ 12,982,537.59	\$ 13,546,279.46	Repaying
Coopersville	4	\$ 1,671,553.48	\$ 4,419,741.94	\$ 7,462,629.51	Borrowing
Decatur	10	\$ 1,447,468.94	\$ 1,366,474.46	\$ 0.00	Borrowing
Detroit	7	\$ 13,769,339.08	\$ 10,130,729.20	\$ 7,048,042.28	Borrowing
DeWitt	1	\$ 4,528,095.78	\$ 4,982,729.51	\$ 825,211.47	Borrowing
Dexter	12	\$ 14,272,120.52	\$ 14,945,615.00	\$ 15,791,999.01	Borrowing
Dollar Bay	13	\$ 151,598.87	\$ 50,664.65	\$ 0.00	Paid
Dundee	10	\$ 2,210,585.91	\$ 1,231,642.00	\$ 305,482.51	Repaying
East G. Rapids	10	\$ 7,487,317.66	\$ 9,391,291.45	\$ 11,634,088.24	Borrowing
East Lansing	9	\$ 3,078,943.33	\$ 2,763,507.96	\$ 2,293,650.41	Repaying
Eaton Rapids	5	\$ 657,646.13	\$ 697,746.92	\$ 0.00	Borrowing
Ecorse	13	\$ 22,295,986.96	\$ 25,598,796.32	\$ 28,729,297.54	Borrowing
Ferndale	14	\$ 2,876,647.54	\$ 1,888,823.23	\$ 960,810.74	Repaying
Flat Rock	15	\$ 6,111,424.11	\$ 6,859,900.96	\$ 7,895,612.39	Borrowing
Fowlerville	30	\$ 15,199,483.53	\$ 18,258,126.95	\$ 21,738,561.15	Borrowing
Galesburg Aug	9	\$ 491,422.64	\$ 370,706.69	\$ 298,894.59	Repaying
Genesee	22	\$ 3,617,551.24	\$ 3,788,966.27	\$ 4,086,495.06	Borrowing
Gladstone	13	\$ 1,469,892.52	\$ 902,924.88	\$ 353,255.63	Repaying
Gobles	8	\$ 3,310,812.14	\$ 3,816,586.78	\$ 4,313,093.38	Borrowing
Godfrey-Lee	13	\$ 2,191,200.87	\$ 2,387,026.05	\$ 2,669,969.90	Borrowing

## Appendix F

**SCHOOL BOND QUALIFICATION AND LOAN PROGRAM**  
**Outstanding SBLF & SLRF Balances By District**  
**Three Years Ending June 30**

District	Years in fund	2008	2009	2010	2010 Status
Goodrich	14	\$ 5,445,724.92	\$ 5,364,942.47	\$ 0.00	Paid
Grant	21	\$ 874,481.40	\$ 242,527.90	\$ 0.00	Paid
Grass Lake	9	\$ 1,786,367.43	\$ 2,219,064.49	\$ 2,614,296.52	Borrowing
Greenville	16	\$ 6,746,751.12	\$ 5,756,692.37	\$ 4,538,933.73	Repaying
Hancock	23	\$ 4,186,799.68	\$ 4,401,247.11	\$ 4,710,793.41	Borrowing
Harper Creek	9	\$ 7,213,431.08	\$ 8,496,754.89	\$ 10,135,247.42	Borrowing
Harper Woods	5	\$ 2,314,594.74	\$ 3,341,560.74	\$ 4,350,903.38	Borrowing
Hartford	15	\$ 1,212,291.84	\$ 770,625.18	\$ 350,932.22	Repaying
Hartland	39	\$ 15,175,633.32	\$ 19,622,227.28	\$ 24,463,333.37	Borrowing
Haslett	43	\$ 11,770,346.39	\$ 13,607,856.76	\$ 15,696,145.95	Borrowing
Hazel Park	8	\$ 8,297,632.99	\$ 9,646,752.85	\$ 11,280,693.44	Borrowing
Hesperia	2	\$ 889,600.80	\$ 184,569.20	\$ 1,111,162.72	Borrowing
Holt	19	\$ 8,469,453.39	\$ 7,352,607.43	\$ 6,717,464.19	Repaying
Holton	4	\$ 39,435.30	\$ 124,455.38	\$ 184,322.96	Borrowing
Hopkins	14	\$ 5,964,558.09	\$ 6,893,734.84	\$ 7,895,531.81	Borrowing
Houghton-Port	23	\$ 5,151,768.61	\$ 5,562,091.17	\$ 6,293,788.77	Borrowing
Hudsonville	16	\$ 8,354,358.80	\$ 3,458,228.52	\$ 2,194,018.33	Paid
Inkster	46	\$ 25,521,061.70	\$ 27,586,556.79	\$ 29,136,327.53	Repaying
Ionia	23	\$ 12,054,448.39	\$ 12,826,632.07	\$ 13,866,727.87	Borrowing
Iron Mt	17	\$ 222,256.14	\$ 0.00	\$ 0.00	Paid
Jonesville	11	\$ 233,724.58	\$ 244,722.27	\$ 774,994.18	Borrowing
Kent City	12	\$ 4,135,235.25	\$ 4,607,653.44	\$ 5,101,154.22	Borrowing
L'Anse Creuse	5	\$ 4,198,146.61	\$ 9,197,172.22	\$ 14,114,739.57	Borrowing
Laingsburg	19	\$ 5,562,836.53	\$ 6,011,850.08	\$ 6,251,711.71	Repaying
Lake Orion	10	\$ 18,729,251.77	\$ 18,280,622.41	\$ 19,586,665.48	Borrowing
Lawrence	12	\$ 1,972,641.84	\$ 1,845,288.36	\$ 1,802,431.11	Repaying
Lawton	9	\$ 4,344,645.50	\$ 4,914,674.67	\$ 5,502,400.49	Borrowing
Leslie	16	\$ 5,237,391.12	\$ 4,982,983.80	\$ 4,629,217.57	Repaying
Lincoln	11	\$ 10,376,553.09	\$ 9,504,119.43	\$ 0.00	Borrowing
Lowell	1	\$ 0.00	\$ 0.00	\$ 874,150.53	Borrowing
Manchester	9	\$ 6,597,104.62	\$ 7,384,437.67	\$ 8,462,170.62	Borrowing
Manton	9	\$ 253,715.57	\$ 135,425.78	\$ 47,162.99	Repaying
Marysville	3	\$ 0.00	\$ 260,786.33	\$ 1,848,638.04	Borrowing
Mendon	6	\$ 942,008.31	\$ 1,273,913.83	\$ 1,557,351.69	Borrowing
Merrill	14	\$ 4,319,630.72	\$ 4,304,110.20	\$ 4,305,787.20	Repaying
Mid Peninsula	2	\$ 2,064,882.74	\$ 143,747.40	\$ 347,256.92	Borrowing
Milan	11	\$ 8,152,508.03	\$ 8,411,986.36	\$ 13,377,565.35	Borrowing
Montague	13	\$ 5,055,092.58	\$ 5,512,988.73	\$ 6,951,438.75	Borrowing
Montrose	13	\$ 1,159,004.32	\$ 957,927.46	\$ 773,401.02	Paid
MorleyStanwd	15	\$ 846,158.21	\$ 141,738.56	\$ 0.00	Paid
Mt Clemens	8	\$ 10,600,374.83	\$ 11,826,520.00	\$ 13,330,949.99	Borrowing
MuskegonHeigh	12	\$ 2,214,986.65	\$ 2,905,652.44	\$ 3,067,337.94	Repaying
New Haven	5	\$ 2,541,625.38	\$ 4,270,969.28	\$ 6,296,857.83	Borrowing
New Lothrop	3	\$ 0.00	\$ 121,176.36	\$ 488,470.05	Borrowing
Newaygo	9	\$ 410,026.35	\$ 0.00	\$ 0.00	Paid
North Branch	18	\$ 2,808,468.64	\$ 4,054,441.88	\$ 5,699,711.38	Borrowing
North Muskgn	7	\$ 2,383,400.42	\$ 2,630,098.59	\$ 3,096,220.82	Borrowing
Norway Vulcan	19	\$ 880,713.58	\$ 631,814.62	\$ 315,542.81	Repaying
Oakridge	12	\$ 1,499,590.38	\$ 1,468,936.74	\$ 1,400,855.03	Borrowing
Olivet	20	\$ 5,933,760.86	\$ 6,356,758.41	\$ 7,366,373.22	Borrowing
Orchard View	7	\$ 4,265,521.11	\$ 5,257,933.80	\$ 6,269,704.16	Borrowing
Otsego	6	\$ 1,889,024.77	\$ 3,568,993.65	\$ 4,978,111.65	Borrowing



## Appendix F

**SCHOOL BOND QUALIFICATION AND LOAN PROGRAM**  
**Outstanding SBLF & SLRF Balances By District**  
**Three Years Ending June 30**

District	Years in fund	2008	2009	2010	2010 Status
Ovid-Elsie	8	\$ 3,152,711.75	\$ 3,692,044.94	\$ 4,234,767.70	Borrowing
Oxford	15	\$ 30,204,946.32	\$ 31,798,201.77	\$ 33,080,078.99	Borrowing
Parchment	3	\$ 230,807.21	\$ 654,061.85	\$ 1,176,014.11	Borrowing
Paw Paw	15	\$ 9,977,425.85	\$ 10,929,091.69	\$ 11,642,562.42	Borrowing
Pennfield	6	\$ 2,598,473.17	\$ 3,255,066.19	\$ 3,961,495.69	Borrowing
Perry	19	\$ 8,252,919.99	\$ 8,818,580.00	\$ 9,447,469.29	Borrowing
Pewamo-West	13	\$ 3,123,341.74	\$ 3,310,151.26	\$ 3,458,691.02	Repaying
Pickford	13	\$ 103,285.00	\$ 0.00	\$ 0.00	Paid
Pinckney	13	\$ 8,634,259.28	\$ 7,465,739.25	\$ 0.00	Borrowing
Plainwell	8	\$ 4,355,701.89	\$ 5,013,082.90	\$ 6,543,819.58	Borrowing
Portland	9	\$ 5,962,872.97	\$ 6,476,474.91	\$ 6,946,652.46	Repaying
Pottersville	10	\$ 3,237,353.24	\$ 3,666,437.27	\$ 3,719,815.12	Repaying
Ravenna	2	\$ 0.00	\$ 56,470.53	\$ 795,741.02	Borrowing
Reeths-Puffer	15	\$ 13,179,591.39	\$ 13,804,640.24	\$ 14,576,032.71	Borrowing
River Rouge	17	\$ 16,666,272.06	\$ 17,602,831.84	\$ 18,631,866.91	Borrowing
Saline	10	\$ 21,788,756.52	\$ 23,425,896.11	\$ 26,004,939.74	Borrowing
Saranac	21	\$ 8,841,930.08	\$ 9,382,641.45	\$ 9,936,867.53	Borrowing
Schoolcraft	13	\$ 4,361,333.13	\$ 3,884,024.92	\$ 0.00	Borrowing
Shepherd	2	\$ 0.00	\$ 0.00	\$ 271,417.96	Borrowing
Springport	13	\$ 1,026,072.09	\$ 1,026,638.61	\$ 1,084,778.10	Repaying
St Johns	15	\$ 2,435,244.13	\$ 506,945.17	\$ 0.00	Borrowing
St Louis	16	\$ 2,640,750.97	\$ 2,682,140.95	\$ 2,672,151.01	Repaying
Standish Ster	12	\$ 1,027,003.18	\$ 646,694.19	\$ 280,680.75	Repaying
Sturgis	10	\$ 6,774,116.15	\$ 7,253,448.93	\$ 7,655,109.41	Repaying
Superior Cent	20	\$ 2,089,563.85	\$ 1,961,493.82	\$ 1,786,437.81	Repaying
Swan Valley	13	\$ 5,159,206.65	\$ 4,763,225.71	\$ 4,414,856.66	Repaying
Tecumseh	10	\$ 5,498,075.52	\$ 5,872,138.82	\$ 6,250,468.41	Borrowing
Thornapple Kel	14	\$ 9,595,688.71	\$ 11,538,820.48	\$ 13,613,991.27	Borrowing
UnionvilleSeb	8	\$ 419,520.30	\$ 369,152.02	\$ 336,462.90	Repaying
Vestaburg	1	\$ 932,096.69	\$ 0.00	\$ 266,681.17	Borrowing
Wayland Union	16	\$ 11,074,491.34	\$ 12,386,116.75	\$ 15,188,833.27	Borrowing
Webberville	21	\$ 1,793,161.18	\$ 2,232,780.01	\$ 2,713,868.19	Borrowing
Western	14	\$ 1,538,325.10	\$ 686,301.94	\$ 0.00	Paid
White Cloud	9	\$ 3,514,701.72	\$ 3,838,128.79	\$ 4,222,602.74	Borrowing
Whitehall	8	\$ 777,318.14	\$ 160,834.88	\$ 193.04	Paid
WhitmoreLake	7	\$ 6,515,003.18	\$ 7,975,777.36	\$ 9,767,191.96	Borrowing
Williamston	14	\$ 13,244,655.22	\$ 14,793,917.26	\$ 16,374,530.62	Borrowing
Willow Run	26	\$ 21,512,108.02	\$ 22,528,211.45	\$ 23,412,488.89	Borrowing
Woodhaven	4	\$ 331,043.66	\$ 0.00	\$ 0.00	Paid
<b>Total Amount</b>		<b>\$ 874,126,662.21</b>	<b>\$ 951,746,187.43</b>	<b>\$ 1,023,821,708.16</b>	
<b>Total # of Districts With Balances</b>		<b>138</b>	<b>135</b>	<b>124</b>	

## Appendix G

## MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

## Outstanding SBLF/SLRF Loans By Year as of June 30

(in Millions)

Year	Annualized Interest Rate-SBLF	Annualized Interest Rate-SLRF	Districts with Outstanding Loans	Principal Balance	Interest Balance	Total Balance
1962	----	---	3	\$0.2	----	----
1963	----	---	2	\$0.2	----	----
1964	----	---	2	\$0.5	----	----
1965	----	---	6	\$0.9	----	----
1966	----	---	18	\$3.1	----	----
1967	----	---	37	\$8.2	----	----
1968	----	---	44	\$14.3	----	----
1969	----	---	58	\$22.6	----	----
1970	----	---	59	\$28.8	----	----
1971	----	---	69	\$35.6	----	----
1972	----	---	75	\$42.7	----	----
1973	----	---	84	\$51.0	----	----
1974	----	---	91	\$61.8	----	----
1975	----	---	98	\$70.1	----	----
1976	----	---	94	\$78.0	----	----
1977	----	---	95	\$86.1	----	----
1978	----	---	86	\$90.7	----	----
1979	----	---	84	\$94.7	----	----
1980	----	---	72	\$91.2	\$21.8	\$113.0
1981	----	---	68	\$88.9	\$24.2	\$113.0
1982	5.375%	---	60	\$85.7	\$25.1	\$110.8
1983	6.000%	---	49	\$80.7	\$27.9	\$108.6
1984	6.250%	---	46	\$79.6	\$30.0	\$109.6
1985	6.500%	---	44	\$77.2	\$32.1	\$109.3
1986	7.120%	---	41	\$75.1	\$36.1	\$111.2
1987	7.500%	---	37	\$75.3	\$41.8	\$117.1
1988	7.250%	---	37	\$74.4	\$44.6	\$119.0
1989	7.250%	---	40	\$74.4	\$47.7	\$122.1
1990	6.875%	---	49	\$78.0	\$50.2	\$128.2
1991	6.000%	---	53	\$82.9	\$53.0	\$135.9
1992	5.225%	---	33	\$13.0	\$0.3	\$13.3
1993	3.510%	---	41	\$35.3	\$1.0	\$36.3
1994	2.850%	---	42	\$55.1	\$2.2	\$57.3
1995	3.670%	---	48	\$77.5	\$4.6	\$82.1
1996	5.470%	---	66	\$108.8	\$9.5	\$118.3
1997	5.500%	---	90	\$153.1	\$15.9	\$169.1
1998	5.434%	---	105	\$214.7	\$25.5	\$240.3
1999	5.125%	---	111	\$284.3	\$38.7	\$323.0
2000	5.102%	---	117	\$346.6	\$54.7	\$401.3
2001	4.945%	---	130	\$410.2	\$73.7	\$483.9
2002	4.217%	---	140	\$483.2	\$92.3	\$575.5
2003	3.413%	---	145	\$556.6	\$106.2	\$662.8
2004	2.828%	---	146	\$527.5	\$84.8	\$612.3
2005	2.964%	---	143	\$601.1	\$94.0	\$695.2
2006	4.074%	4.562%	144	\$657.4	\$113.7	\$771.1
2007	4.742%	4.892%	137	\$712.0	\$135.5	\$847.5
2008	4.495%	4.612%	138	\$721.5	\$152.6	\$874.1
2009	4.725%	4.863%	135	\$770.8	\$180.9	\$951.7
2010	5.655%	5.137%	124	\$805.5	\$218.3	\$1,023.8

## Appendix H

**History of State Debt Issued  
to Fund Qualified Loans to School Districts  
6/30/1956 through 12/31/2010**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 12-31-10
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	\$ 564,669	\$ -
(Not Available)	Notes	6/30/1964	\$ 360,000	\$ -
(Not Available)	Notes	6/30/1965	\$ 500,000	\$ -
(Not Available)	Notes	6/30/1966	\$ 4,000,000	\$ -
(Not Available)	Notes	6/30/1967	\$ 26,000,000	\$ -
(Not Available)	Notes	6/30/1970	\$ 16,000,000	\$ -
Series I - 1971	Bonds	7/1/1971	\$ 57,500,000	\$ -
Series II - 1973	Bonds	12/1/1973	\$ 25,000,000	\$ -
Series III - 1975	Bonds	12/1/1975	\$ 15,000,000	\$ -
Series IV - 1978	Bonds	3/1/1978	\$ 20,000,000	\$ -
Series V - 1981	Bonds	4/15/1981	\$ 14,000,000	\$ -
Series VI - 1986	Bonds	4/15/1986	\$ 7,500,000	\$ -
Series 1988A	Notes	4/29/1988	\$ 300,000	\$ -
Series 1988B	Notes	10/31/1988	\$ 1,500,000	\$ -
Series 1989A	Notes	4/28/1989	\$ 1,900,000	\$ -
Series 1989B	Notes	10/26/1989	\$ 1,700,000	\$ -
Series 1990A	Notes	4/26/1990	\$ 2,025,000	\$ -
Series 1990B	Notes	10/24/1990	\$ 2,975,000	\$ -
Series 1991A	Notes	4/30/1991	\$ 4,450,000	\$ -
Series 1991B	Notes	10/31/1991	\$ 2,910,000	\$ -
Series 1992A	Notes	4/29/1992	\$ 11,800,000	\$ -
Series 1992B	Notes	10/29/1992	\$ 19,700,000	\$ -
Series 1993A	Notes	4/29/1993	\$ 34,600,000	\$ -
Series 1993B	Notes	10/28/1993	\$ 40,950,000	\$ -
Series 1994A	Notes	4/28/1994	\$ 55,800,000	\$ -
Series 1994B	Notes	10/11/1994	\$ 65,000,000	\$ -
Series 1995A	Notes	4/6/1995	\$ 85,000,000	\$ -
Series 1995	Bonds	8/1/1995	\$ 180,000,000	\$ -
Series 1998	Bonds	8/28/1998	\$ 160,000,000	\$ -
Series 2000	Notes	04/24/00	\$ 44,500,000	\$ -
Series 2001A	Multi-Modal Bonds	4/12/2001	\$ 81,300,000	\$ -
Series 2001	Refunding Bonds	5/30/2001	\$ 85,295,000	\$ 63,620,000
Series 2001B	Multi-Modal Bonds	10/2/2001	\$ 1,245,000	\$ -
Series 2001C	Multi-Modal Bonds	10/18/2001	\$ 45,880,000	\$ -
Series 2002A	Multi-Modal Bonds	4/23/2002	\$ 50,600,000	\$ -
Series 2002	Refunding Bonds	7/9/2002	\$ 85,125,000	\$ 68,690,000
Series 2002B	Multi-Modal Bonds	10/19/2002	\$ 47,300,000	\$ -
Series 2003A	Multi-Modal Bonds	4/22/2003	\$ 61,530,000	\$ -
Series 2003B	Multi-Modal Bonds	5/29/2003	\$ 3,250,000	\$ -
Series 2003C	Multi-Modal Bonds	5/29/2003	\$ 4,685,000	\$ -
Series 2003D	Multi-Modal Bonds	10/23/2003	\$ 23,880,000	\$ -
Series 2003E	Multi-Modal Bonds	10/23/2003	\$ 27,150,000	\$ -
Series 2004A	Multi-Modal Bonds	4/22/2004	\$ 203,150,000	\$ -
Series 2004B	Multi-Modal Bonds	4/22/2004	\$ 35,130,000	\$ -
Series 2004C	Multi-Modal Bonds	10/21/2004	\$ 22,005,000	\$ -
Series 2005A	Multi-Modal Bonds	4/21/2005	\$ 59,185,000	\$ -
Series 2005B	Multi-Modal Bonds	9/21/2005	\$ 362,510,000	\$ -
Series 2005C	Multi-Modal Bonds	9/21/2005	\$ 113,090,000	\$ -
Series 2006A	Multi-Modal Bonds	4/19/2006	\$ 66,830,000	\$ -
Series 2008A	Refunding Bonds	11/6/2008	\$ 142,970,000	\$ 125,395,000
Series 2009A	Refunding & New Money Bonds	4/14/2009	\$ 204,080,000	\$ 204,080,000
Series 2009B	Refunding & New Money Bonds	5/26/2009	\$ 189,442,697	\$ 141,754,717
Series 2010A	Bonds	4/22/2010	\$ 60,000,000	\$ 60,000,000
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ 83,825,000
				<u>\$ 747,364,717</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MFA to fund loans.  
The balance of outstanding MFA debt is \$535 million as of December 31, 2010.